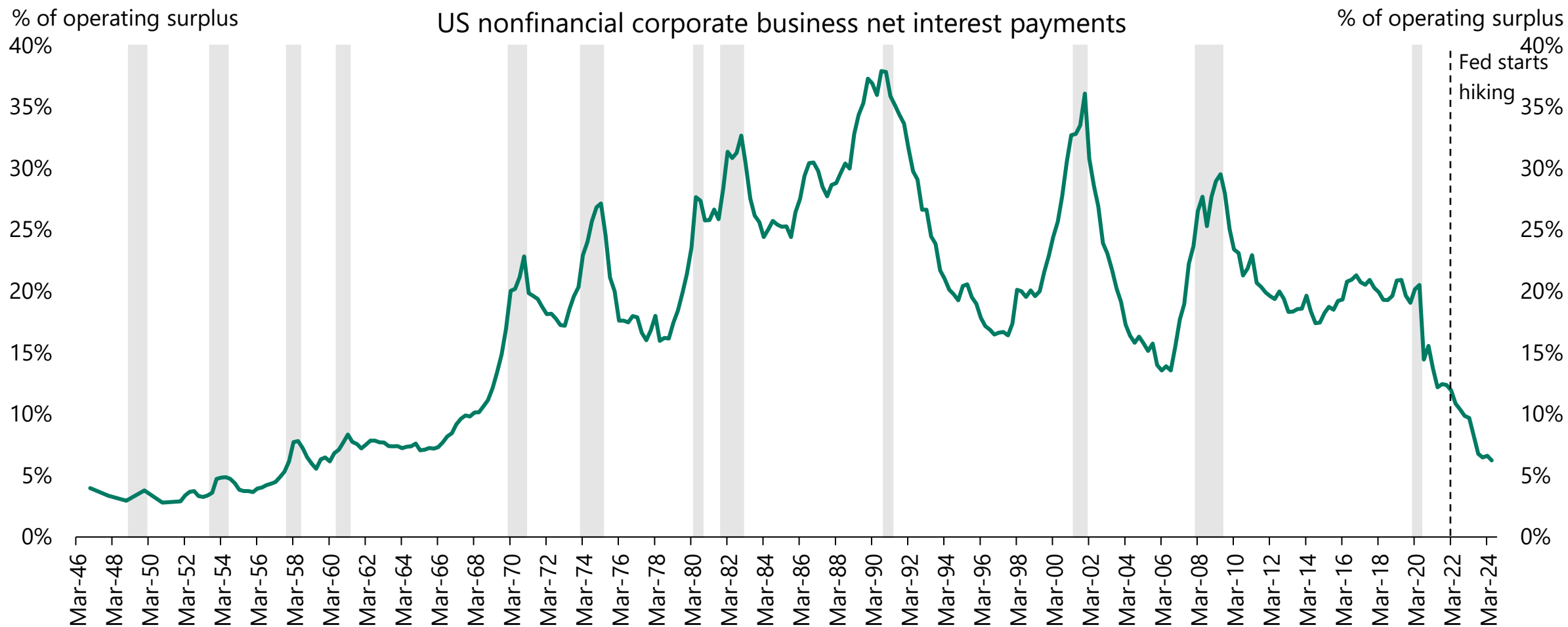
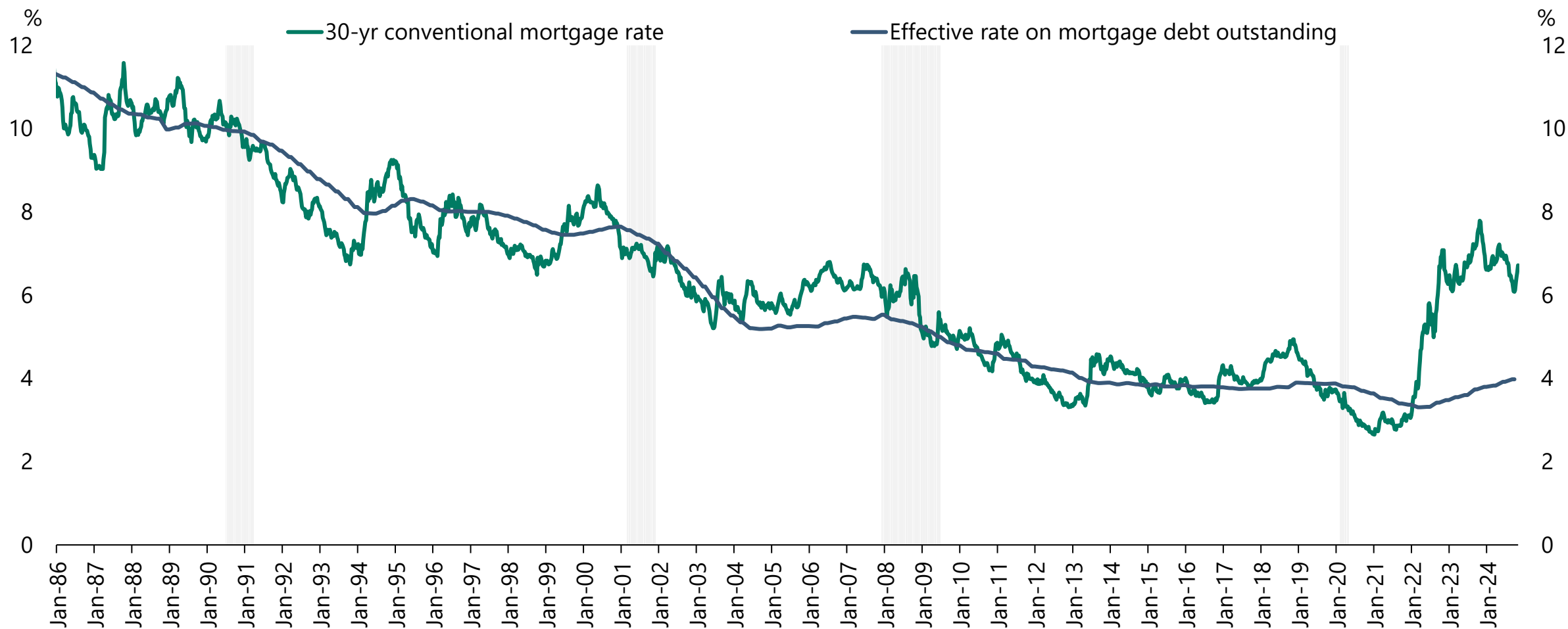


Corporate net interest payments near record-low levels



Effective outstanding mortgage rate is 4%



Note: The effective interest rate (%) reflects the amortization of initial fees and charges over a 10-year period, which is the historical assumption of the average life of a mortgage loan. Source: Freddie Mac, BEA, Bloomberg, Apollo Chief Economist

The Fed started raising interest rates in March 2022: What happened to long and variable lags?

